**Rider 1**

Given the current interest rate environment and the fact that ABS are predominantly floating rate investments, the Board believes that it is appropriate to revise its current long-term target return, of 6 to 9 per cent. While the 6 to 9 per cent. return was an appropriate return in a low-interest rate environment, as the Bank Base Rate has risen, the Company’s total annual returns have significantly exceeded the top end of the current range. Therefore, a target return relative to the Bank Base Rate would be more appropriate for the Company. Accordingly, whilst not forming part of the Company’s investment objective, going forward the Company will target a net total return of Bank Base Rate plus 6 to 8 per cent.[[1]](#footnote-1) This revised target total return should help shareholders understand their expected annual returns in an environment when the Bank Base Rate continues to fluctuate.

**Rider 2A**

**Adjusted NAV per Ordinary Share** the NAV per Ordinary Share as at the Pricing NAV Determination Date, less the amount of any dividend that has been declared and has an ex-dividend date that falls between the date of the Prospectus and the Pricing NAV Determination Date;

**Rider 2**

**Bank Base Rate** the SONIA (Sterling Overnight Indexed Average) rate published by

the Bank of England;

**Rider 3**

**Issue Price** a price equal to a 2 per cent. premium to the Adjusted NAV per

Ordinary Share calculated as at the close of business on the

Pricing NAV Determination Date;

**Rider 4**

* Given the current interest rate environment and the fact that ABS are predominantly floating rate investments, the Board believes that it is appropriate to revise its current long-term target return, of 6 to 9 per cent. While the 6 to 9 per cent. return was an appropriate return in a low-interest rate environment, as the Bank Base Rate has risen, the Company’s total annual returns have significantly exceeded the top end of the current range. Therefore, a target return relative to the Bank Base Rate would be more appropriate for the Company. Accordingly, whilst not forming part of the Company’s investment objective, going forward the Company will target a net total return of Bank Base Rate plus 6 to 8 per cent.[[2]](#footnote-2) This revised target total return should help shareholders understand their expected annual returns in an environment when the Bank Base Rate continues to fluctuate.

1. This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. This target return should not be taken as an indication of the Company’s expected or actual current or future results. The Company’s actual return will depend upon a number of factors, including but not limited to the size of the Issue, the number of Ordinary Shares in respect of which Realisation Elections are made and the Company’s total expense ratio. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in the Company. [↑](#footnote-ref-1)
2. This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. This target return should not be taken as an indication of the Company’s expected or actual current or future results. The Company’s actual return will depend upon a number of factors, including but not limited to the size of the Issue, the number of Ordinary Shares in respect of which Realisation Elections are made and the Company’s total expense ratio. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in the Company. [↑](#footnote-ref-2)